

### An Old Fog's Opinion.

"There is scarcely any point in the economy of national affairs of greater moment than the uniform preservation of the intrinsic value of the money unit. On this the security and steady value of property essentially depends." —Alexander Hamilton.

### Hoke Smith on Ratios.

Secretary Hoke Smith, in his debate with ex-Speaker Crisp, made this telling point: "Jefferson found gold worth fifteen times as much as silver and fixed the ratio at 15 to 1. Our latter-day statesmen find gold worth thirty times as much as silver, but want to fix the ratio at only 16 to 1. Why not 15 to 1 or 14 to 1 or 10 to 1?"

### No Deal With Silver.

The silver Senators were saying that the "movement of the Eastern manufacturers" would far more than offset the action of South Dakota Republicans in declaring for the gold standard. What they will be saying next time will tell. They will realize, however, that the manufacturing interests are not buying silver bricks nor trading for silver support. —Utica (N. Y.) Herald.

### Scheme of the Silverites.

This is a scheme of the ruling silverites to carry the state for free silver. If the party wants to test the question of silver let it be done by the members of another party. We are willing to abide by the will of the majority of the Democrats on this issue, but we are not willing that third parties shall come in. A Democratic primary and vote the same as we, who have never faltered or left the party. —Quitman (Ga.) Free Press.

### Eastern Sound Money Sentiment.

The New York papers are warm in their commendation of the Massachusetts resolution on the currency. Massachusetts can reciprocate as to this matter. New York did well also, and had a day or two the start of us in her action. The two States speak the best Eastern sentiment, and they are as well entitled to voice the views of the enlightened business people of the country as any localities of the nation. —Boston Herald.

### Crying for the Moon.

Senator Ben Tillman has grown tired of his State nursery whisky bottle and has joined the 16 to 1 orphans who are crying because they can't have the moon. Benny is a bold, bad boy, and



he cries a little louder and shriller than his Populist associates to the same old tune of free and unlimited silver. After a while he will find that the free coinage moon is far beyond his reach, and he may stop blubbering and attend to his Congressional duties. Spoiled children are a nuisance, and if Senator Tillman persists in neglecting the interests of his State while he howls for fifty cent dollars, the people of South Carolina should call him home at the earliest opportunity.

### Down With 50-Cent Statesmen.

If any one thinks that the silver craze possesses the land west of the Rocky Mountains, let him read the opinions of the Portland Oregonian: "The chief enemy of industry and paralyzer of business is the member of congress who proposes to shift the basis of money from the gold standard to the silver standard. These men are entitled to no quarter. The highest duty of citizenship is to oppose and defeat them. There will be no revival of industry and business till they are put down. Do we want restoration of prosperity? Do we wish to make it possible for men to invest money in business and industry? Down, then, with the fifty-cent statesmen, whose policy threatens values and compels every prudent man to withhold investments. The business of the country is throttled by the cheap-money craze. No man who can command money is such a fool as to invest so long as it is uncertain what it may be worth next year. He simply sits still and waits for the craze to blow over. This is the chief thing that prolongs hard times and impoverishes the country. The silver man in congress is the arch enemy of the country's prosperity." The Oregonian is a credit to the state of Oregon.

### THE FREE SILVER BAND WAGON.



### THE SOUTH'S INTERESTS.

In a recent interview Mr. A. K. McClure, editor of the Philadelphia Times, said:

"The first need of the South today is credit, faith in its government and in the integrity of its contracts. It needs money and it needs immigration. There is no place in the world where both can be so profitably employed. While there are hundreds of millions of capital idle in the world's money centres, it will not seek investment in any state that is not squarely for honest money, and that does not resolutely maintain its faith in paying every dollar in the money that is intrinsically worth its face in any country."

Mr. McClure has for twenty years been one of the staunchest and most useful friends the South has had. He has done more, perhaps, than any other man to attract attention to the resources and possibilities of this section.

There are many evidences that the agitation for the free, unlimited and independent coinage of silver at 16 to 1 has done the South immense injury. We have no doubt that it has prevented the investment of many millions of outside capital in Southern industries, Southern real estate and southern securities. We are happy in the assurance, however, that this barrier to Southern progress will soon be removed.

The Democratic party is certain to make a clear and straightforward declaration for sound money and the South will be found solid on that platform.

The day of the free silver demagogue is fast drawing to a close and a few months hence the most cautious capitalist will have no reason to apprehend that the South is given over to the free silver folly. —Atlanta Journal.

### North Dakota Dropping Silver.

A Fargo dispatch to the St. Paul Pioneer Press says that the free silver craze in North Dakota is over. The political and commercial relations of the Dakotas and Minnesota are so close that the success of the free silver men in North Dakota has been surprising in view of the solidity of the sound money sentiment of Minnesota. The three states are peopled by substantially the same classes, and it is not improbable that the sound money sentiment which has all along maintained itself in Minnesota should be on the point of reasserting itself in the Dakotas. One of the best speeches on the money question made in Congress this winter was made by Representative Johnson, of North Dakota, and the Pioneer Press dispatch says that with the rank and file of the Republicans Mr. Johnson is the most popular man in the state, and mainly on account of his stand on the money question. The politicians of North Dakota are said to be beginning to drop silver and put themselves in line with the sound money Republicans, and when the rats desert the ship the foundering is not far off.

### A Universal Standard.

Advocates of free coinage attempt to answer the believers in sound money, who point out the injury to our foreign trade which would be caused by our abandoning the measure of value used by all the great commercial nations, by saying that a universal standard of value is not a necessity of commerce, and that we should continue to trade with other countries, even though we did use silver instead of gold. This is doubtless true, but it is also true that the use of a different standard of values would cause confusion and act as a real obstruction to trade. A universal language is not a commercial necessity, yet it is certain that our trade with South Africa, for instance, has suffered because the agents of our exporters have not been familiar with the Spanish language. In the same way the adoption of the currency system which has been abandoned by nearly all civilized nations would be a decided disadvantage to our business men.

### THE AMERICAN PARTY.

Silverites Advised to Flock Together.

The American, of Philadelphia, edited by Wharton Barker, one of the manufacturers who tried hard to tie protection and free silver together, on April 4th, called upon silverites to withdraw from the old parties and to form an organization called the American Party.

The paper says the action of the Manufacturers' Club, of this city, at its meeting on Monday last, declaring for a gold standard "Makes it clear that the self-appointed and place-seeking leaders of the Republican party, the men who will control the St. Louis Convention, will be permitted to make the platform of that party declare for the gold standard or a cowardly straddle that can mean nothing but the gold standard. The Democratic party will do no better, for the President and his allies will surely control the action of that party at the Chicago Convention. It is not worth while for those Republicans and Democrats who believe that bimetalism must be re-established by the United States to longer wait upon the action of their representatives. They must not waste time. 'The country can only be saved from the money lenders, from the dealers in credit, by the formation of a new party. It should be called the American party. This party, standing for American interests, the interests of all engaged in productive industries, the party of the plain people, cannot fail to command a great majority of the votes of the people at the election to be held in November.'

If the Silverites will only accept this advice, go off by themselves and give the toiling millions the long looked-for opportunity to declare for 50-cent dollars, the campaign atmosphere will be cleared up wonderfully. It is to be hoped that all of the "16-to-1 or bust" people will take this honest step in favor of dishonest money, and await the counting of noses on this issue.

### SOUND CURRENCY PROBLEM.

Thrifty, provident wage-earners and salaried men in large numbers carry small life insurance policies. If this country should ever go on a silver basis, the great insurance companies would profit immensely by it, for their thousands of millions of dollars invested in mortgages would still have to be paid in gold—they are written that way—while the widows and orphans of their policy-holders would suffer by having their policies paid in silver, the purchasing power of which would be only one-half as much as that of the gold which they would otherwise receive. Look at the result:

GOLD	SILVER
STANDARD.	STANDARD.
\$5000	\$5000
POLICY	POLICY
WORTH	WORTH
\$5000.	ONLY \$2500.

In one instance the widow and orphans would have capital that would yield them \$300 a year at 6 per cent, in the other the yield would be only \$150. Free coinage should be repudiated by every laboring man. —N. Y. Advertiser.

### Still Farther Ahead.

It is hoped by the Chicago Times-Herald (Rep.) that "in due time platforms dealing with our currency question will go still farther than those of the New York and Massachusetts Republicans, and will recommend that the treasury of the United States go out of the banking business, with which it ought to have no connection."

## WHAT MONEY IS.

### IT MUST BE PROPERTY AND HAVE VALUE.

Articles That Served Well as Money at One Period of Civilization Are Too Clumsy for Use by Modern Trading Nations—Coinage and Value—Absurdity of the 16 to 1 Proposition—A Clear Exposition of the Money Question by the President of One of Our Great Insurance Companies.

One of the best short discussions on the money question was made by Colonel Jacob L. Greene in a speech before the Hartford Board of Trade on March 24. Colonel Greene is president of the Connecticut Mutual Life Insurance Company, the largest moneyed institution in New England. His speech contains so much of boiled-down common sense and states so compactly, accurately and clearly the true uses and functions of money and coinage that we quote the most of what he said on these two branches of his general subject "Our Currency Problems." We believe it will pay our readers to read all we have quoted:

Trade exists before money. Money is born of the necessities of trade, and is simply its instrument. And trade, no matter how complex its forms, how narrow or how wide its field, what the range of its objects or the number or character of its instrumentalities and incidents, is nothing else but the free, willing exchange of one man's property for that of another. The fundamental fact and the everlasting moral element in such exchanges is this: No man willingly exchanges his own valuable commodity, his property, except for another commodity, another piece of property, of at least equal value to him. The whole principle and motive of honest trade, and the absolute condition of permanently prosperous trade, is property for property; substance for substance; equal value for agreed equal value. Anything else, no matter how phrased, is robbery of one or other of the parties, and is immediately destructive of real commerce, for it exhausts the party who is made to get less than he is made to give.

But the direct exchange or barter of scattered commodities by their respective owners is a slow, laborious, costly and inconvenient process. The problem of trade is to bring the scattered owners of needed commodities and the scattered consumers of them effectively together, as seasonably, quickly and cheaply as possible. All the manifold instrumentalities of commerce are merely devices to that one end. And the first necessity to that end is some form and kind of property so useful and desirable to all men, no matter for what special reason, and so uniformly and universally acceptable by them that they will everywhere among these producers and consumers readily exchange for it any item of property they wish to exchange, knowing that it will, willingly and without loss, be taken in exchange for any other item of property they may happen to want and whenever they may happen to want it. That kind of property for which all other kinds can be exchanged, which can buy and sell all others, men call money. To serve this use most effectively and economically, it must possess in the highest attainable degree certain qualities; it must have value, real usefulness in itself; for men do not willingly trade valuable for valueless things; it must keep its value; for men will not trade value for a valueless thing merely because it once had value; they must have the present substance and not the mere tradition of value; it must be as invariable in value as possible, that, while it is kept on hand awaiting other exchanges, it may lose as little as possible of its power to buy other commodities; it must be as nearly imperishable and indestructible as possible; it must have as small bulk as possible consistent with sufficient abundance, both for convenience of handling and for safety and cheapness of carriage; it must be of a sort of equally valuable, equally desirable, equally acceptable wherever men trade, else its purchasing power is not everywhere equal, and its function so far fails.

Wherever men have advanced beyond savagery, they have by custom and common use adopted some then available form of property, possessing more or less of these qualities, as the medium of their exchanges. So long as, for any reason, that form has had a recognized value and acceptability as wide as the range of trade of that time, it has served its purpose, even if imperfectly. When its acceptability has ceased, or has ceased to be commensurate with the field of trade, it has dropped out of use. History is full of instances of disused and abandoned moneys.

Whenever a particular form of property has served as a medium of exchange, it has necessarily become a measure of the value of every item of property exchanged by its intervention. When cowrie shells were the medium, everything else was valued in cowrie shells. It was the same way with sheep, cows, cloths, hides, bunches of shingles, etc. So that intermediate kind or form of property, by first exchanging for which all other kinds of property are

exchanged for each other, is, for the time being, both a medium of exchange and a measure of value of the things exchanged.

Whenever a money has been a kind of property which existed in natural units, like cowrie shells, arrow heads, sheep, or other like sort, the conventional unit of exchange has been the natural unit by which the count of quantity would be made. But when the extension of the field of trade and the changed wants of men have compelled such refinements in the quality, bulk, and convenience of the instrument of exchange that the rarer metals were more acceptable for the purpose, some conventional unit of quantity and some universally satisfactory mode of its certification had to be found; and out of this necessity grew the various denominations of money, which are measures of the quantity of the property contained in such units, and also the coinage laws by which the quality and quantity of the property so used is officially ascertained and certified for the safety of those who would exchange their property therefor. This does away with the inconvenient scales and tests of the ancient merchant, and allows actual quantity to be accurately ascertained by mere count of unworn pieces.

### COINAGE AND VALUE.

It ought to be a mere truism to say that coinage does not and cannot affect value; that it simply certifies the quality and quantity of a certain piece of property, for the information and convenience of that world of trade whose use and mutual agreement alone establishes the value of the property so certified. Coinage does not make copper silver nor silver gold, nor does it make two grains of one, nor affect in the least degree the rate of their exchange for each other in the open market.

When the coinage ratio of 16 to 1 was adopted, it was as nearly as possible the actual market ratio of silver to gold. The two metals were thus treated as nearly alike as possible. In order to get one thousand silver dollars one had to take to the mint \$1000 worth of silver. But with free coinage at 16 to 1, with the present market price of silver and unlimited legal tender, I can take \$500 worth of other property, go into the market and buy \$500 worth of silver bullion, take it to the mint, have it coined into one thousand silver dollar pieces and compel you to accept them in discharge of my previously incurred debt to you for \$1000 worth of gold or of any other equally valuable property which you had let me have in exchange for an equally valuable amount of property promised to be delivered to you at a future time. But do not expect to recoup yourself by taking that same \$500 worth of silver in the one thousand pieces and going into the market with it and buying \$1000 worth of other property with it, just because the law enabled me to compel you to take it, for the \$1000 worth of some sort of property which you had let me have, on the faith or promise of getting another \$1000 worth in return. If it be otherwise, if a legal tender act can make fifty cents' worth of silver as valuable in the market as one hundred cents' worth of gold, it can work the same change in ten cents' worth of silver or a cents' worth of pewter. The value of the bullion, the property itself, is then no longer an element in the question of the value of a silver dollar, or any other dollar; and the question of the relative production and abundance of silver and gold, or of any other metal, is wiped out. Let us all get a few hundred weight of iron, pass a law requiring only a few grains of it in a dollar of full legal tender quality with free coinage, and be rich.

### What the X Rays Show.

The recent discovery by Professor Roentgen of a light which penetrates opaque substances, is expected to make plain many things which are now a mystery. Turned on a silver dollar



the new rays show that only one-half of its supposed value is real, the other half being flat, depending on the Government's ability to maintain the dollar on a par with gold. The light common sense long ago exposed the true nature of the cheap money which the free coinage advocates to replace our 100 cent gold.

### Belong to the Same

There is probably no danger of the greenbackism as controlling extent of ideas and corps of champions referred to the coinage.